ND RISK MANAGEMENT FUND PERFORMANCE REPORT FOR JUNE 2002

Assets as of June 30, 2002

* RATES OF TOTAL RETURN

Name		EMV	Actual	Policy	Quarter Ended				2002	Year Ended
Value				•	<u>Jun-02</u>			<u>Sep-01</u>		
ESV	LARGE CAP EQUITY									
RUSSELL 1000 VALUE	Value									
Growth Alliance Capital Alliance Capital Core RUSSELL 1000 GROWTH 66 2.0% 2.3% .17.65% .5.94% 15.88% .20.51% .28.65% .30.23% RUSSELL 1000 GROWTH Core State Street Street 317 9.6% 10.5% .13.42% 0.27% 10.67% .14.68% .18.03% .15.00% S&P 500		76	2.3%	2.3%						
Alliance Capital RUSSELL 1000 GROWTH Core Slate Street 317 9.6% 10.5% -13.42% 0.27% 15.14% -19.41% -26.49% -36.18% Core Slate Street 317 9.6% 10.5% -13.42% 0.27% 10.67% -14.68% -118.03% -15.00% SAP 500 TOTAL LARGE CAP DOM. EQUITY 458 13.9% 15.0% -12.80% 0.65% 11.16% -14.68% -17.99% -14.83% SMALL CAP EQUITY SEI Investments 165 5.0% 5.0% -11.43% 2.34% 20.09% -20.00% -12.92% N/A RUSSELL 2000 + 200 bp TOTAL SMALL CAP DOM. EQUITY 165 5.0% 5.0% -11.43% 2.34% 20.09% -20.00% -12.92% N/A RUSSELL 2000 + 200 bp TOTAL SMALL CAP DOM. EQUITY RUSSELL 2000 + 200 bp 165 5.0% 5.0% -11.43% 2.34% 20.09% N/A -12.89% 0.57% CONVERTIBLE STURITIES INDEX Trust Company of the West -8.35% 3.98% 21.09% N/A -20.37% -15.57% F.B. CONVERTIBLE SECURITIES INDEX INTERNATIONAL EQUITY - Core Capital Guardian NGC 150% HEDGED EAFE INDEX (1) FIXED INCOME Core - Index Bank of North Dakota 481 14.6% 15.0% 3.68% -0.40% 0.02% 4.93% 8.38% 11.02% CORE Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.29% BBB Average Quality SEITOR CAPPED AND RESERVED SEARCH SE	RUSSELL 1000 VALUE				-0.32%	4.09%	1.31%	-10.95%	-0.90%	10.33%
RUSSELL 1000 GROWTH - 18.67% -2.59% 15.14% -19.41% -26.49% -36.18% Core Core State Street 317 9.6% 10.5% -13.42% 0.27% 10.67% -14.68% -17.99% -14.83% SAP 500 317 9.6% 13.9% 15.0% -12.80% 0.26% 10.69% -14.68% -17.99% -14.83% SAP 500 -13.40% 0.26% 10.69% -14.68% -17.99% -14.83% SAP 500 -15.00% -13.40% 0.26% 10.69% -14.68% -17.99% -14.83% SAP 500 -15.00% -15.00% -13.40% 0.26% 10.69% -14.68% -17.99% -14.83% SAP 500 -15.00% -15.00% -15.00% -15.00% -15.00% -15.00% -10.60% -10.69% -14.68% -17.99% -14.83% SAP 500 -15.00% -15.00% -11.43% -2.34% -20.09% -12.92% N/A RUSSELL 2000 +200 bp -16.50% -5.0% -11.43% -2.34% -20.09% -20.62% -7.96% N/A -12.85% -4.21% RUSSELL 2000 -20.00% -12.92% N/A -8.59% -0.57% -8.18% -1.68% -3.96% -21.09% N/A -12.85% -4.21% RUSSELL 2000 -20.00% -12.92% N/A -8.59% -0.57% -8.50% -14.43% -1.64% -1.64% -1.64% -1.65%			0.00/	0.00/	17.050/	5.040 /	45.000/	00 540/	00.050/	00.000/
Core Slate Street 317 9.6% 10.5% -13.42% 0.27% 10.67% -14.68% -18.03% -15.09% SAP 500 -14.68% -17.99% -14.83% -17.		66	2.0%	2.3%						
State Street 317 9.6% 10.5% -13.42% 0.27% 10.67% -14.68% -18.03% -15.03% SR 500 -14.68% -17.99% -14.68% -1	NOCOLLE 1000 CNOWIII				10.01 70	2.0070	10.1170	10.1170	20.1070	00.1070
SAP 500		217	0.69/	10 50/	12 /20/	0.279/	10 670/	11 600/	10 020/	15 000/
S&P 500		317	9.0%	10.5%						
S&P 500	TOTAL LABOR CAR DOM FOURTY	450	42.00/	45.00/	42 900/	0.659/	44 460/	4.4.000/	46 900/	0.070/
SEI Investments		458	13.9%	15.0%						
SEI Investments										
RUSSELL 2000 + 200 bp	SMALL CAP EQUITY									
RUSSELL 2000 + 200 bp	SEI Investments	165	5.0%	5.0%	-11.43%	2.34%	20.09%	-20.00%	-12.92%	N/A
RUSSELL 2000						4.15%				
RUSSELL 2000	TOTAL SMALL CAP DOM FOURTY	165	5.0%	5.0%	-11 43%	2 34%	20 09%	N/A	-12 85%	-4 21%
Trust Company of the West 303 9.2% 10.0% -14.43% -1.64% 12.40% N/A -20.37% -15.57% F.B. CONVERTIBLE SECURITIES INDEX -8.47% -0.16% 7.67% N/A -12.44% -11.87%		100	0.070	0.070						
Trust Company of the West 303 9.2% 10.0% -14.43% -1.64% 12.40% N/A -20.37% -15.57% F.B. CONVERTIBLE SECURITIES INDEX -8.47% -0.16% 7.67% N/A -12.44% -11.87%	CONVERTIDI ES									
INTERNATIONAL EQUITY - Core Capital Guardian 327 9.9% 10.0% -7.58% 1.29% 14.00% N/A -12.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) -7.12% 1.26% 8.60% N/A -14.62% -20.41% FIXED INCOME Core - Index Bank of North Dakota 481 14.6% 15.0% 3.68% -0.40% 0.02% 4.93% 8.38% 11.02% LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% BBB Average Quality Strong 347 10.5% 10.0% 0.05% N/A N/A N/A N/A N/A N/A N/A LB BAA BOND INDEX EX YANKEE BONDS 2.06% N/A N/A N/A N/A N/A N/A TOTAL FIXED INCOME 1,700 51.5% 50.0% 2.68% -0.16% -0.08% 4.83% 7.38% 11.92% LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% CASH EQUIVALENTS BND - Money Market Account 348 10.5% 10.0% 0.46% 0.48% 0.55% 0.90% 2.41% 5.85% 90 DAY T-BILLS 0.20% 5.06% -4.19% -2.73% 0.33%		303	9.2%	10.0%	-14.43%	-1.64%	12.40%	N/A	-20.37%	-15.57%
Capital Guardian 327 9.9% 10.0% -7.58% 1.29% 14.00% N/A -12.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 9.9% 10.0% -7.58% 1.29% 14.00% N/A -14.62% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 2.041% -7.12% 1.26% 8.60% N/A -14.62% -20.41% FIXED INCOME Core - Index Bank of North Dakota 481 14.6% 15.0% 3.68% -0.40% 0.02% 4.93% 8.38% 11.02% LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 872 26.4% 25.0% 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Strong 347 10.5% 10.0% 0.05% N/A N/A	F.B. CONVERTIBLE SECURITIES INDEX				-8.47%	-0.16%	7.67%	N/A	-12.44%	-11.87%
MSCI 50% HEDGED EAFE INDEX (1) -7.12% 1.26% 8.60% N/A -14.62% -20.41% FIXED INCOME Core - Index Bank of North Dakota LB GOVT/CORP	INTERNATIONAL EQUITY - Core									
FIXED INCOME Core - Index Bank of North Dakota	Capital Guardian	327	9.9%	10.0%				-		
Core - Index Bank of North Dakota 481 14.6% 15.0% 3.68% -0.40% 0.02% 4.93% 8.38% 11.02% LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% BBB Average Quality Strong 347 10.5% 10.0% 0.05% N/A	MSCI 50% HEDGED EAFE INDEX (1)				-7.12%	1.26%	8.60%	N/A	-14.62%	-20.41%
Bank of North Dakota 481 14.6% 15.0% 3.68% -0.40% 0.02% 4.93% 8.38% 11.02% LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% BBB Average Quality 347 10.5% 10.0% 0.05% N/A	FIXED INCOME									
LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% BBB Average Quality Strong 347 10.5% 10.0% 0.05% N/A										
Core Bond Western Asset 872 26.4% 25.0% 3.09% 0.50% -0.16% 4.76% 8.36% 12.62% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% BBB Average Quality Strong 347 10.5% 10.0% 0.05% N/A N/A N/A N/A N/A N/A N/A N/A LB BAA BOND INDEX EX YANKEE BONDS 2.06% N/A		481	14.6%	15.0%						
Western Asset LB AGGREGATE 872 26.4% 25.0% 3.09% 3.69% 0.50% 0.09% -0.16% 0.05% 4.76% 4.61% 8.36% 8.62% 12.62% 11.22% BBB Average Quality Strong LB BAA BOND INDEX EX YANKEE BONDS 347 10.5% 10.0% 0.05% 2.06% N/A					0.1070	0.1770	0.0070	1.1070	0.2170	11.1070
BBB Average Quality Strong 347 10.5% 10.0% 0.05% N/A		072	26 40/	25.00/	2 000/	0.50%	0.169/	A 760/	0 260/	12 620/
Strong 347 10.5% 10.0% 0.05% N/A N/A <t< td=""><td></td><td>012</td><td>20.4%</td><td>25.0%</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		012	20.4%	25.0%						
Strong 347 10.5% 10.0% 0.05% N/A N/A <t< td=""><td>DDD Assessed Oscilla</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	DDD Assessed Oscilla									
LB BAA BOND INDEX EX YANKEE BONDS 2.06% N/A 1.0.2% 11.02% 11.1.3% <td></td> <td>347</td> <td>10.5%</td> <td>10.0%</td> <td>0.05%</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td>		347	10.5%	10.0%	0.05%	N/A	N/A	N/A	N/A	N/A
LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% CASH EQUIVALENTS BND - Money Market Account 348 10.5% 10.0% 0.46% 0.48% 0.55% 0.90% 2.41% 5.85% 90 DAY T-BILLS 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% TOTAL FUND 3,301 100.0% 100.0% -3.56% 0.20% 5.06% -4.19% -2.73% 0.33%	0		101070							
LB GOVT/CORP 3.75% -0.47% 0.06% 4.76% 8.24% 11.13% CASH EQUIVALENTS BND - Money Market Account 348 10.5% 10.0% 0.46% 0.48% 0.55% 0.90% 2.41% 5.85% 90 DAY T-BILLS 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% TOTAL FUND 3,301 100.0% 100.0% -3.56% 0.20% 5.06% -4.19% -2.73% 0.33%	TOTAL FIXED INCOME	1.700	51.5%	50.0%	2.68%	-0.16%	-0.08%	4.83%	7.38%	11.92%
BND - Money Market Account 348 10.5% 10.0% 0.46% 0.48% 0.55% 0.90% 2.41% 5.85% 90 DAY T-BILLS 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% TOTAL FUND 3,301 100.0% 100.0% -3.56% 0.20% 5.06% -4.19% -2.73% 0.33%		.,	011070	00.070						
BND - Money Market Account 348 10.5% 10.0% 0.46% 0.48% 0.55% 0.90% 2.41% 5.85% 90 DAY T-BILLS 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% TOTAL FUND 3,301 100.0% 100.0% -3.56% 0.20% 5.06% -4.19% -2.73% 0.33%	CASH EQUIVALENTS									
TOTAL FUND 3,301 100.0% 100.0% -3.56% 0.20% 5.06% -4.19% -2.73% 0.33%		348	10.5%	10.0%	0.46%	0.48%	0.55%	0.90%	2.41%	5.85%
	90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
	TOTAL FUND	3.301	100.0%	100.0%	-3.56%	0.20%	5.06%	-4.19%	-2.73%	0.33%
		,								
TOTAL VALUE ADDED DUE TO										
Asset Mix -0.01% 0.04% -0.07% 0.32% 0.28% 0.11% Active Management -1.51% -0.00% 0.72% -1.04% -1.83% -0.22%										
Total Value Added -1.52% 0.04% 0.65% -0.72% -1.55% -0.11%										

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.